

**Exhibit S**

February 8, 2023

**VIA E-MAIL**

Matthew M. Madden, Esq.  
Kramer Levin Naftalis & Frankel LLP  
2000 K Street NW, 4th Floor  
Washington, DC 20006

**Re: Discovery Requests Related to PREPA's Title III Plan of Adjustment**

Counsel:

We write jointly on behalf of our clients, the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the Title III representative of the Puerto Rico Electric Power Authority ("PREPA"), and the Puerto Rico Fiscal Agency and Financial Authority ("AAFAF") in its own capacity and as fiscal agent for PREPA under Act 2-2017 (together with the Oversight Board and PREPA, the "Government Parties"), in response to: (i) your January 23, 2023 letter (the "January 23 Letter") proposing to schedule twelve "initial" depositions for March 2023; (ii) the accompanying request for production of documents titled *Joint Request of the Ad Hoc Group of PREPA Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee, Inc., and U.S. Bank National Association for the Production of Documents to the Financial Oversight and Management Board for Puerto Rico, the Puerto Rico Electric Power Authority, and the Puerto Rico Fiscal Agency and Financial Authority Related to PREPA's Title III Plan of Adjustment* (the "Document Requests"); and (iii) your February 6, 2023 letter (with the January 23 Letter, the "Letters").

Your Letters and the Document Requests are focused on confirmation-related discovery, and therefore are premature. In order to promote an orderly confirmation process, conserve resources, and streamline the issues necessary for the Court's adjudication, the Oversight Board submitted the *Motion of Puerto Rico Electric Power Authority for Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* (the "Motion") [Case No. 17-4780-LTS, ECF No. 3114].

The Motion includes proposed confirmation-related deadlines, including, among others:

- i. The Debtor to file a preliminary fact witness list, identifying fact witnesses and topics about which each witness will testify, by ten days *after* the Court rules upon the Motion;
- ii. Parties in interest to file a Notice of Intent to Participate in Discovery (the "Discovery Notice") by March 29, 2023;
- iii. All parties who have filed a timely Discovery Notice to serve requests for document productions ("Production Requests") by April 3, 2023, and parties to serve any

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responses and objections to Production Requests within seven days of service of such Production Requests;

- iv. Parties in interest to file a preliminary fact witness list, identifying fact witnesses and topics about which each witness is expected to testify, by April 3, 2023;
- v. All parties to serve up to fifteen interrogatories by April 3, 2023, and parties to serve any responses and objections to such interrogatories within ten days of service;
- vi. All parties to serve initial notices of deposition, topics and requested times for depositions by April 14, 2023 (and subsequent notices allowed to the extent discovery is completed by the fact discovery deadline or expert discovery deadline, as applicable);
- vii. An option for parties who had served Production Requests by April 3 to serve one additional round of Production Requests by April 14, 2023, and parties to serve any responses and objections to supplemental Production Requests within seven days of service of such supplemental Production Requests;
- viii. All parties to serve requests for admission, limited to authentication of documents, by April 21, 2023, and parties to serve any responses or objections to requests for admissions within four business days of service of such requests;
- ix. Completion of fact discovery by April 21, 2023; and
- x. Completion of expert discovery by April 28, 2023.

A global confirmation-related discovery procedure for all parties will enable PREPA's Title III case to proceed expeditiously and efficiently, enable PREPA to provide relevant information in an orderly, expeditious, and efficient fashion, coordinate the scheduling of depositions with all parties seeking to examine the witnesses, reduce duplicative or unnecessary requests, and minimize wasteful discovery-based motion practice on an individual basis.

We understand that you have responded to the Motion, referring to the requests made in the January 23 Letter and the Document Requests and arguing the confirmation schedule proposed in the Motion to be unrealistic unless the Oversight Board were to "begin producing documents and substantially complete such production by mid-February; and schedule depositions for March" [Case No. 17-4780-LTS, ECF No. 3189, ¶ 96]. In light of the pendency of the Motion and related briefing, the Government Parties will respond upon a ruling on the Motion and in accordance with the confirmation and related discovery procedures that the Court determines to be sufficient and proper.

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Sincerely,

**PROSKAUER ROSE LLP**

/s/ Margaret Dale

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